

INTRODUCTORY SECTION





December 12, 2003

TO THE CITIZENS, GOVERNOR AND MEMBERS OF THE IOWA GENERAL ASSEMBLY

In accordance with Iowa Code Section 421.31(5), we are pleased to submit the Comprehensive Annual Financial Report (CAFR) for the State of Iowa for the fiscal year ended June 30, 2003.

The report is presented in three sections as follows:

- The **Introductory Section** includes this transmittal letter, the Government Finance Officers Association (GFOA) Certificate of Achievement for the fiscal year 2002 CAFR, an organizational chart of State government, and a list of principal State officials.
- The **Financial Section** contains the independent auditor's report on the Basic Financial Statements, Management's Discussion and Analysis (MD&A), the Basic Financial Statements, and Notes to the Basic Financial Statements. The Financial Section also contains Required Supplementary Information (RSI), other than the MD&A, and supplementary information in the form of combining financial statements and schedules. This letter is intended to be read in conjunction with the MD&A.
- The **Statistical Section** highlights selected financial and demographic information, generally presented on a multi-year basis.

The Department of Administrative Services is responsible for both the accuracy of the presented data, and the completeness and fairness of the presentation. We believe the information presented is accurate in all material respects and the necessary disclosures have been made which enable the reader to obtain an understanding of the State's financial activity.

This report has been prepared in accordance with U.S. generally accepted accounting principles (GAAP) for governments as promulgated by the Governmental Accounting Standards Board (GASB).

As a part of the statewide accounting system upgrade during fiscal year 2000, the implementation team performed a comprehensive review of the adequacy of internal controls and budgetary controls of the system. The team determined that internal controls continue to be in place to provide reasonable, but not absolute, assurance that assets are safeguarded against unauthorized use or disposition, and that financial records from all appropriate sources are reliable for preparing financial statements and maintaining accountability. The concept of reasonable assurance recognizes the cost of internal controls should not exceed the benefits likely to be derived from their use. To monitor the adequacy of internal controls, the Auditor of State reviews internal control procedures as an integral part of departmental audits.

The Auditor of State is required by Chapter 11 of the Code of Iowa to audit annually all departments of the State. The accompanying basic financial statements of the State of Iowa have been audited by the Auditor of State in accordance with U.S. generally accepted auditing standards, Chapter 11 of the Code of Iowa, and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. His report appears elsewhere herein.

In addition, the Auditor of State conducts a single audit under the requirements set forth in the Single Audit Act of 1984, the Single Audit Amendments of 1996, and OMB Circular A-133, Audits of States, Local Governments and Non-Profit Organizations. This report is issued separately.

PROFILE OF THE GOVERNMENT

All activities that would generally be considered part of the State of Iowa are included in this report. These activities provide a range of services including education, health and human services, transportation, agriculture and natural resources, law enforcement, public safety, economic development, legislative, judicial, and administrative services.

This report includes all of the fund types, departments and agencies of the State, as well as boards, commissions, authorities, and universities for which the State's executive, legislative, and judicial branches are financially accountable. The criterion considered in establishing financial accountability, as set forth by the GASB include: appointing a voting majority of the organization's governing body, and either (1) the ability to impose its will on the organization or (2) the potential for the organization to provide specific financial benefits to, or impose financial burdens on the State. It also includes component units where the nature and significance of their relationship with the State are such that their exclusion would cause the financial statements to be misleading or incomplete. The reader is directed to Note 1.B in the Notes to the Financial Statements for a more complete description of the factors used to define the reporting entity.

State Budget and Budgetary Controls. The State's budget is prepared by the Governor on an annual basis and is required to be submitted along with proposed appropriation bills to the General Assembly by the first of February prior to the new fiscal year. When both houses of the General Assembly pass an appropriation bill, the bill is enrolled and sent to the Governor. The Governor may sign it into law or veto it in whole or in part on a line item basis. Funds may be disbursed only after the Department of Management, subject to the review of the Governor, has allotted appropriations, with the exception of standing unlimiteds and certain receipts that the Departments are authorized to expend. Appropriations are allotted for expenditure on a quarterly basis.

Departments may request revisions to quarterly allotments, appropriations transfers, or supplemental appropriations. The Department of Management approves revised allotments within an appropriation, subject to the Governor's review. The Governor and the Department of Management approve all appropriation transfers. The General Assembly and the Governor act on supplemental appropriation bills in a manner similar to original appropriations. General fund supplemental appropriations totaled \$62,337,310 for fiscal year 2003. Appropriations lapse at fiscal year-end and all unencumbered or unobligated balances revert to the state treasury, unless otherwise provided.

Budgetary controls are incorporated into State accounting systems. The annual budget of the State is established through separate appropriations to individual departments for specific purposes, special outlays and/or operating expenditures. Budgetary control is essentially maintained at the departmental level except for certain grant and aid programs where control is maintained at the program level.

The statewide accounting system performs various edits to assure appropriation authorizations are not exceeded. In addition to these centralized controls, each department director is required by statute to maintain expenditures within appropriated limits.

Extensive use is made of on-line tables and reports, updated on a daily basis, to provide detailed and management level reports to State departments, budget authorities, and the State Legislature. Departments also have the ability to extract selected information and prepare customized reports as needed. Detailed monthly reports are prepared to assure expenditures are being executed according to plan, deviations are identified and budget or spending modifications are made on a continuing basis.

ECONOMIC CONDITION AND OUTLOOK

Personal Income. The University of Iowa Institute for Economic Research's latest outlook is for personal income in Iowa to grow by 4.2% in 2003, 4.1% in 2004, and 4.2% in 2005. Even as the economy in Iowa and the nation as a whole struggles with economic recovery, Iowa's personal income is rebounding better than the nation as a whole. In the last two quarters of this fiscal year, Iowa's personal income, not seasonally adjusted, grew at a rate of 3.6% and 4.1% respectively; this was above the nation as a whole, which had personal income growth of 3.2% and 2.8%.

Personal income for calendar year 2002 was also higher in Iowa than in the nation as a whole. Iowa's personal income grew by 4.0%, which was the 12th largest percentage growth among the states. For the nation as a whole, personal income grew by just 2.8%. Iowa's per capita personal income growth was even more impressive, at 3.8%, it was the fourth highest in the nation. Per capita personal income for the nation as a whole grew by 1.2% in 2002.

Improving income in the farm sector was a major contributor to personal income growth in 2002. Farm income within personal income grew by 55.7%. Other sectors registering significant gains were Finance, Insurance and Real Estate (6.3%); Services (4.0%); and Construction (4.0%). By contrast, the Durable Goods Manufacturing sector posted a decline (-2.9%).

Farmland Values. The most recent survey of area bankers indicates that farmland values are rising. The Federal Reserve Bank of Chicago surveys farm bankers in the area four times a year to determine their best estimates of farmland values. In their July 2003 survey, Iowa farmland values had risen 7% compared to the 2002 survey. Gains were registered throughout each region in the State, with the North Central region growing the most (12%), and the South East region showing the smallest increase (2%). In their July 2002 survey, Iowa farmland values had risen 7% compared to the July 2001 survey. The July 2001 survey showed a 2% increase over 2000. The July 2000 survey estimated that Iowa farmland values increased 4% over 1999. The 1999 survey had shown a 3% decline in values compared to 1998.

Employment. Iowa continues to have an average unemployment rate below the rate of the nation as a whole. Throughout most of the decade, Iowa's unemployment rate has been between one and two percentage points below the national average. The U.S. unemployment rate for September 2003 was 6.0%, compared to 5.7% in September 2002. The seasonally adjusted percent unemployed for the State in September 2003 was 4.6%, which was unchanged from the August 2003 rate. The Iowa unemployment rate for September 2002 was 4.2%. In September 2003, Iowa had the thirteenth lowest unemployment rate among the 50 states.

In September 2003, there were 1,547,500 employed Iowans. This compares with the record level of 1,630,500 employed Iowans in September 2002.

Iowa has a greater percentage of labor force employed compared to the nation as a whole and also has a larger percentage of its population actively participating in the labor force. While Iowa's personal income lags that of the nation, its high levels of employment help maintain median household income at a level near the national average. In 2002, Iowa's median household income was \$41,338, slightly below the national average of \$42,400.

Exports. The rise in exporting industries has been an important factor in Iowa economic growth since the 1990's. Growth in exports of industrial machinery, instruments and measurement devices, electronics, specialized transportation equipment, chemicals and pharmaceuticals, and processed food products have helped diversify Iowa's economy. When combined with traditional farm commodities and livestock, total exports from Iowa increased by 22%, 11% and 13% in the years 1995 through 1997. A variety of factors led to declines of 3% and 16% in 1998 and 1999. A general weakness in the economies of the Pacific Rim nations significantly reduced trade opportunities. At the same time, strong harvests worldwide led to an oversupply of agricultural commodities. The strong U.S. dollar also made it more challenging for U.S. products to be competitive in international markets.

Iowa commodity exports had been growing throughout the period from 1999 through the second quarter of 2001; however, the worldwide slowdown led to declines in both the third and fourth quarters of 2001. Exports rebounded in the first and second quarters of 2002 but declined in the final two quarters. Strong growth in the first three quarters of 2003 has pushed exports to record levels.

Iowa's record level of exports has been fueled by large percentage increases in machinery (11.5% growth), electrical machinery (15.2%), cereals (125.5%), milling (530.6%), and organic chemicals (30.2%). Overall, exports are up 8.0% compared to 2002.

Gross State Product. In 2001, Iowa's gross state product was \$90.9 billion, which reflected 1.4% growth over the previous year. The largest shares of the Iowa gross state product were manufacturing (22%), services (18%), and finance, insurance, and real estate (16%). Agriculture accounted for just 4% of Iowa's gross state product. The gross state product is the U.S. Commerce Department's measure of the value of all goods and services produced in the State each year. The nation's gross domestic product (\$10.1 trillion) grew by 2.5% between 2000 and 2001.

MAJOR INITIATIVES AND ISSUES

Grow Iowa Values Fund. During the 2003 session, the Legislature adopted Governor's Vilsack's recommendation that the State make a significant new investment in economic development. The Grow Iowa Values Fund was created to invest \$503 million in five key areas with the goal of creating 50,000 quality, good paying jobs in the next four years. These investments will be made in four key areas: business development and assistance, university research and development, workforce training, and quality of life.

The Legislature appropriated \$59 million in fiscal year 2004 and \$41 million in fiscal year 2005 to the Grow Iowa Values Fund. These were made from the entirety of the State of Iowa's allocation of federal flexible spending grant money appropriated by Congress in June 2003. The Legislature also made contingent appropriations of \$5.0 million in FY 2004, \$23.0 million in FY 2005, and \$75.0 million a year in FY 2006 through FY 2010. These appropriations are contingent on sales and use tax receipts growing by more than 2.0% in each of the respective fiscal years.

To date, the Grow Iowa Values Board has awarded \$20.3 million to four companies to create 2,499 jobs and retain an additional 3,320 jobs. It is estimated that this will, over a ten year period, increase Iowans' income by \$1.4 billion. The largest funded project, involving Wells Fargo Home and Consumer Finance Group, will involve a \$250 million, 900,000 square foot expansion creating 2,000 new jobs and retaining 3,300 existing jobs.

Vision Iowa Fund. To enhance local recreational, cultural, and entertainment opportunities, a Vision Iowa Fund was established. The Fund provides grants or loans to communities to assist with construction of new facilities. To capitalize the fund, on November 1, 2001, the State issued bonds backed by gaming receipts. A total of \$215 million was originally made available for allocation to projects from the sale. The bonds are being repaid from gaming receipts over a twenty year period. To date, 10 projects have received allocations from the bond proceeds totaling \$217.8 million. These projects have leveraged over \$1 billion in other investment in the projects.

Community Attraction and Tourism Development Fund. Iowa's quality of life is augmented by an abundance of natural resources, community attractions, and events. To help advance and sustain those opportunities, a \$12.5 million fund was established during the 1999 legislative session, and the fund was extended for an additional 5 years in the 2000 session. The fund assists local communities in the development and creation of multiple purpose attraction and tourism facilities. To date, 116 projects have received \$40.9 million in funding from the program.

Class Size Reduction and Intervention. During fiscal year 2003, \$30 million was appropriated to local school districts to reduce class sizes in kindergarten through the third grade, with the goal of achieving average class sizes of 17 students per teacher. This flexible initiative also allows school districts to use funding to support other proven methods to improve reading and other basic skills for elementary school students.

These and other educational efforts have allowed Iowa to reverse a decade-long decline in student test scores. Reading proficiency improved at the 4th, 8th, and 11th grade levels, and math proficiency improved at the 4th and 11th grade levels.

Teachers Compensation. During a previous legislative session, a bill was passed and signed by the Governor establishing the Student Achievement and Teacher Quality Program. This multi-year program includes statewide mentoring, a new career path compensation strategy, a pilot variable pay program, redesigned professional development and new Iowa Teaching Standards which begin to define good teaching for purposes of evaluation and professional development. \$40 million was appropriated for Fiscal Year 2002 to start this program. In Fiscal Year 2003, \$16.1 million was appropriated from the General Fund and \$23.9 million from other funds to continue this program.

Local Early Childhood Initiatives. Early learning is critical to success in school, and Iowa's community empowerment initiative allows local governments and service providers a flexible method to tailor local services to meet local needs. Originally funded in fiscal year 1998 at \$5.4 million, the level of funding has increased, and in fiscal year 2003, the funding from the General Fund and other funds totaled \$21.2 million. The additional funding is targeted at children from birth to age 5 and to parent education initiatives.

Tobacco Settlement Funding for Health Initiatives. During a previous legislative session, the Tobacco Settlement Authority (TSA) was established to develop a financial plan based on the payments from the Master Settlement Agreement (MSA) between the states and the major tobacco companies. The TSA developed a financial plan in February 2001 to provide for a secure and stable source of revenue for the ongoing appropriations for health care, substance abuse treatment and prevention, tobacco use prevention and control, and other related purposes, made from the payments. In various bills passed during the 2001 legislative session and signed by the Governor, the financial plan was approved. In October 2001, over \$644.2 million in bonds backed by the payments from the MSA were sold to implement the financial plan. This sale allowed the establishment of an "Endowment for Iowa's Health Account" to provide for a source of revenue for the ongoing appropriations.

Clean Water Initiative. To help ensure safe drinking water and clean lakes, rivers and streams, \$3.2 million was appropriated from gaming receipts in fiscal year 2003. The initiative restores and constructs wetlands to reduce nutrient flow into rivers and streams, provides water quality monitoring, and encourages land owners to implement buffer strips.

Accountable Government Act. The Accountable Government Act was passed during a previous legislative session. The Act builds upon previous years' progress to achieve a sound governance system that is accountable to Iowans and taxpayers. The Act represents a new approach to governing using data-based decisions rather than decisions based primarily on anecdotes and politics. The key elements of this comprehensive and integrated system will include:

- Strategic and Operational Planning
- Planning-Budgeting Linkages
- Performance Measures and Audits
- Performance Reporting
- Performance-Based Service Contracts
- Return on Investment

The Act is being implemented over a 5-year period and will be reviewed for effectiveness at that time. To date, work teams have written and distributed an Accountable Government Act guidebook to help cover implementation topics, including enterprise and agency strategic planning, performance planning and performance measures, and service contracting.

During fiscal year 2003, all agencies and departments worked together to create the State's first enterprise strategic plan. This includes leadership agenda goals and each agency and department's strategies to achieve the goals. As part of a redesign of the State budget system, a results-based budgeting component has been developed, and performance measures have been created for all budget items within the new budget system. It is expected that this will allow the budget process to be better driven by goals and performance rather than incremental change in funding levels.

State Government Organization. The Department of Administrative Services ("DAS") became the newest agency in Iowa state government on July 1, 2003, combining the former Departments of Personnel, Information Technology, General Services, and Revenue and Finance's Accounting Bureau (now known as the State Accounting Enterprise). Governor Tom Vilsack defined DAS goals to save money, streamline, improve services to customers, and apply its resources in a more flexible way.

DAS employees share a common priority: To improve services to DAS customers, the state agencies that directly serve the citizens, so that those agencies are, in turn, empowered to provide better service to the citizens of Iowa.

The Director of the DAS is appointed by and serves at the pleasure of the Governor. The functions and responsibilities of the State Accounting Enterprise, a division of DAS, include reviewing claims for expenditures; issuing warrants or electronic fund transfers for payment of claims; accounting for State revenues and expenditures; and preparation of a comprehensive annual financial report.

Venture Capital. During the 2002 legislative session, two bills aiming to provide greater access to venture capital for Iowa-based firms were approved. The "Angel Investor" bill creates a tax credit for investments in qualifying businesses and community-based seed capital funds. This bill allows a tax credit of 20% of the amount of an investment made in the form of cash to purchase equity in a qualifying business or community-based seed capital fund. Tax credits

may be used against personal and corporate income taxes, financial institutions franchise taxes, insurance premium taxes, or the credit union moneys and credits tax. An individual investor can claim up to \$250,000 in a single year (5 individual investments in 5 separate qualifying businesses). The maximum amount of tax credits authorized under the legislation is \$10 million.

The "Iowa Fund of Funds" bill creates the Iowa Capital Investment Board (ICIB), in order to mobilize venture equity capital in Iowa. The Board will determine tax credit eligibility and develop a system for registration and authorization of the tax credits. The bill also creates the Iowa Capital Investment Corporation (ICIC), which will conduct a national solicitation for investment plan proposals from qualified venture capital investment fund allocation managers. The focus will be on businesses that are within Iowa and who are committed to maintaining a physical presence in Iowa. The Iowa Fund of Funds will provide loan guarantees and other related credit enhancements on loans to rural and small business borrowers within the state of Iowa. In fiscal year 2003, the ICIB had received ten applications, with two from funds requesting certification as community-based seed funds and eight applicants seeking to be designated as a qualifying business. At its February 2003 meeting, the ICIB certified 2 funds and 7 businesses, which will result in approximately \$500,000 of tax credits.

FINANCIAL INFORMATION

Cash Management. The cash management function is the responsibility of the State Treasurer. Funds of State agencies, which are temporarily available for investment, are pooled together and invested in certificates of deposit, U.S. Treasury bills and notes, U.S. Government Agency and instrumentality obligations, repurchase agreements, and corporate debt instruments as allowed by law and the Treasurer's investment policy. The three goals of the investment policy, in order of importance, are 1) safety of funds; 2) liquidity; and 3) return. A custodial bank is utilized to safekeep investments and to provide payment and collection services for investment transactions. All investment transactions occur on a payment versus delivery basis. It is the policy of the Treasurer's Office that all deposits under its control are insured or collateralized in accordance with Chapter 12C of the Iowa Code.

Presented below is comparative data for the State's investment pool for the last four fiscal years. Interest Earnings do not include any unrealized gains or losses on investments. The Annual Rates of Return shown are calculated by dividing Interest Earnings by the Pool Average Daily Investment Balance. The amounts below are expressed in thousands:

	<u>FY03</u>	<u>FY02</u>	<u>FY01</u>	<u>FY00</u>
Interest Earnings *	\$38,834	\$74,444	\$88,637	\$87,224
Average Daily Investment Balance	\$1,373,979	\$1,500,726	\$1,413,190	\$1,490,267
Annual Rate of Return	2.83%	4.96%	6.27%	5.85%

Debt Administration. The Constitution of the State of Iowa prohibits the State from exceeding a maximum of \$250 thousand in general obligation debt without voter approval. However, State law authorizes the issuance of Tax and Revenue Anticipation Notes (TRANS), provided that the total issuance does not exceed anticipated revenue receipts for the fiscal year and that the total issuance mature during the fiscal year. The State issued and repaid Primary Road Fund Revenue Anticipation Notes of \$99.4 million during fiscal year 2003.

Revenue bonds issued by various authorities of the State totaled \$2,475.2 million outstanding at fiscal year-end. This amount consisted of \$822.3 million of component unit – proprietary funds revenue bonds (housing and higher education), \$640.5 million in revenue bonds issued by the three State universities (for facilities), \$629.0 million in revenue bonds issued by the Tobacco Settlement Authority and \$383.4 million in various bonds issued by the Iowa Finance Authority for the Vision Iowa Program, the School Infrastructure Loan Program, the Underground Storage Tank Program and the Department of Corrections. These bonds are backed by the revenues of the issuing program or authority.

Certificates of Participation (COPS), issued by the State and outstanding at fiscal year-end, amounted to \$50.1 million. COPS represent an ownership interest of the certificate holder in a lease purchase agreement. Other financing arrangements payable, excluding COPS, totaled \$20.0 million at June 30, 2003.

State agencies have also entered into capital leases and installment purchase agreements for various purposes. Total long-term capital leases and installment purchases outstanding on June 30, 2003, was \$107.0 million.

Pension Trust Funds. The latest actuarial valuations of the separately funded and independent pension plans disclose the following information: the Iowa Public Employees Retirement System (IPERS) has an Unfunded Actuarial Accrued Liability (UAAL) of \$1,866.9 million which represents a funding ratio of 89.62%; the Peace Officers' Accident and Disability System (PORS) has an UAAL of \$59.7 million which represents a funded ratio of 80.51%; and the Judicial Retirement System (JRS) has a UAAL of \$23.5 million which represents a funded ratio of 74.84%. Schedules of Funding Progress for PORS and JRS are presented in the Required Supplemental Information Section. The funding policies of the Pension Trust funds are discussed in detail in the Notes to the Financial Statements (NOTE 18 - PENSION PLANS).

Risk Management. It is the policy of the State not to purchase commercial insurance, with the exception of limited third-party coverage for specific potential losses, for the risks of losses to which it is exposed. Instead, the State's management believes that it is more economical to manage its risks internally and set aside assets for claim settlement in its internal service funds or to pay claims from the General Fund. The State is self-insured for risks related to property and casualty, workers' compensation, and general liability. For further information refer to the Notes to the Financial Statements (NOTE 22 - RISK MANAGEMENT).

OTHER INFORMATION

Certificate of Achievement – The Government Finance Officers Association of the United States and Canada (GFOA) awarded a "Certificate of Achievement for Excellence in Financial Reporting" to the State of Iowa for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2002. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report whose contents conform to program standards. Such reports must satisfy both U.S. generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. This is the tenth consecutive year the State of Iowa has received this award. We believe our current report continues to conform to the Certificate of Achievement Program requirements, and we are submitting it to the GFOA. We are committed to continue this effort, and we intend to maintain a highly qualified and professional staff to make this certification possible.

Acknowledgment. The preparation of this report on a timely basis requires the collective efforts of numerous finance personnel throughout the State and is made possible only with the cooperation and support of the Executive, Legislative, and Judicial branch agencies, universities, and component units of the State.

The report could not have been accomplished without the professionalism and dedication of the staff in the Department of Management, the State Accounting Enterprise within Administrative Services, the Auditor of State's Office, and the financial and management personnel throughout State government.

This report, issued for the fifteenth consecutive year, continues our commitment to the citizens of the State of Iowa, the Governor, the Legislature, and the financial community, to maintain our financial statements in conformance with the highest standards of financial accountability.

Respectfully submitted,

Mollie K. Anderson, Director
Department of Administrative Services

Cynthia P. Eisenhower, Director
Department of Management

Certificate of Achievement for Excellence in Financial Reporting

Presented to

State of Iowa

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2002

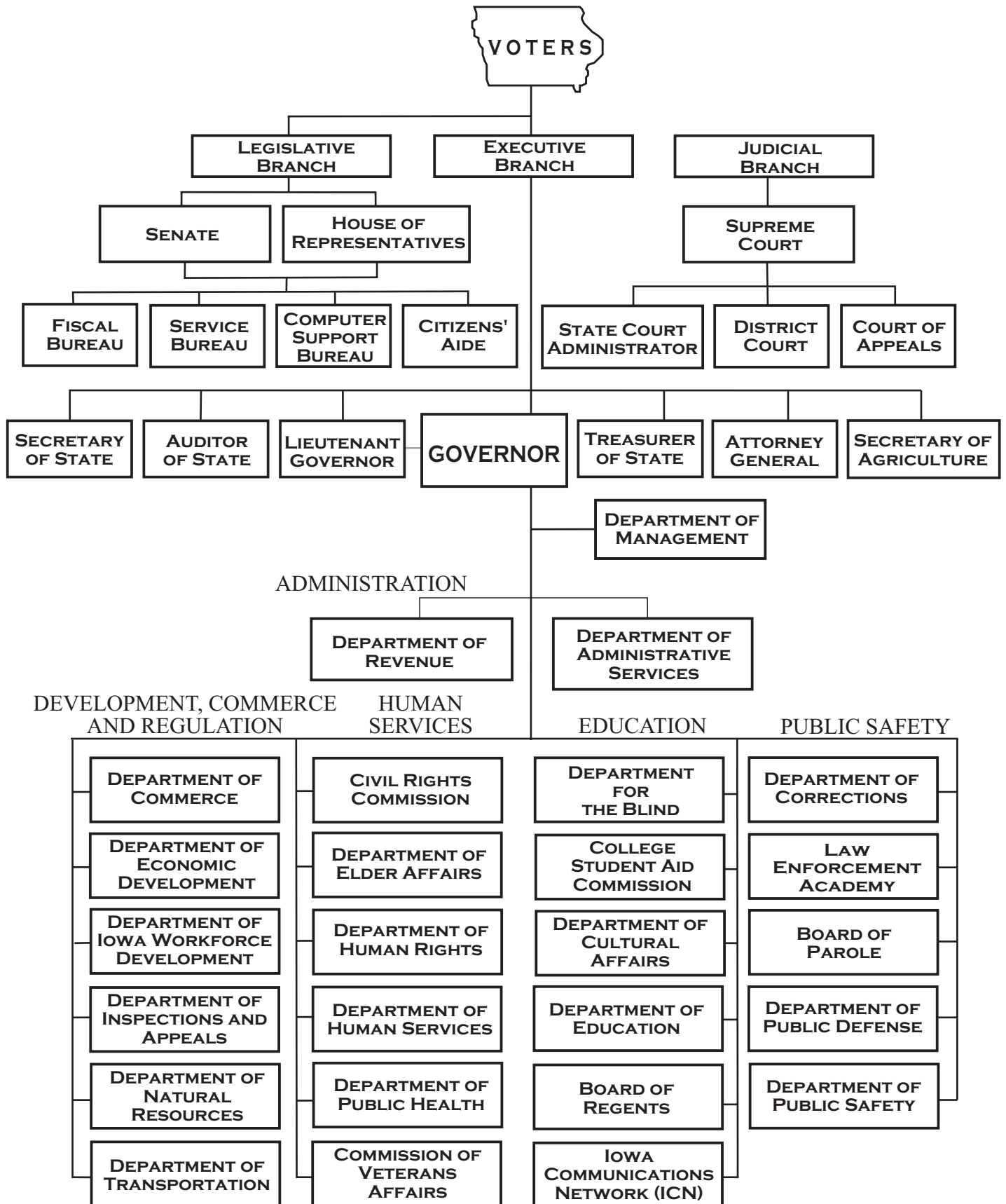
A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President

Executive Director

IOWA ORGANIZATION STRUCTURE



PRINCIPAL OFFICIALS

Elected Officials

GOVERNOR - **Thomas J. Vilsack**
LIEUTENANT GOVERNOR - **Sally J. Pederson**
SECRETARY OF STATE - **Chester J. Culver**
AUDITOR OF STATE - **David A. Vaudt**
TREASURER OF STATE - **Michael L. Fitzgerald**
SECRETARY OF AGRICULTURE - **Patty J. Judge**
ATTORNEY GENERAL - **Thomas J. Miller**

Legislative Branch

PRESIDENT OF THE SENATE - **Mary E. Kramer**
SPEAKER OF THE
HOUSE OF REPRESENTATIVES - **Christopher C. Rants**

Judicial Branch

CHIEF JUSTICE OF
THE SUPREME COURT - **Louis A. Lavorato**



